Why Nonprofit Mergers Continue to Lag
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Despite growing support for nonprofit mergers, promising combinations often stumble over three emotionally charged issues: getting the boards aligned, finding roles for senior staff, and blending the brands. Creating a due diligence process that overcomes these hurdles can increase the likelihood that a merger will succeed.

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Illustration by TANG YAU HOONG

The recent economic recession triggered consolidation in a raft of for-profit service industries, from airlines to financial institutions, as companies sought to create more cost-efficient operations and broaden their customer reach. Not so in the nonprofit sector. Despite a downturn in giving by private donors and dramatic cuts in government spending, according to our research the rate of mergers in the nonprofit sector remained flat.1 (See “Nonprofit Mergers by the Numbers” on page 51.) Meanwhile, the number of US nonprofits actually grew 7 percent between 2007 and 2011 to 1.58 million, an average of nearly 40 nonprofits per US zip code.2

The reason that nonprofit mergers continue to languish isn’t that they don’t make sense. Quite the contrary. Nonprofit mergers and acquisitions are often an effective way to deliver more and better services at lower cost. Take Arizona’s Children Association (AzCA), a child and family services agency. This nonprofit has seven acquisitions under its belt, each cutting costs up to 40 percent and increasing the number of beneficiaries as much as 100 percent.3 In the process, AzCA grew revenue threefold, from $12 million in 1998, before it began its acquisitions, to $36 million in 2012.

Or consider Crittenton Women’s Union, which helps women and their families move from poverty to economic independence. The organization is the result of a 2006 merger of two large and long-established Boston nonprofits serving disadvantaged women. Says Elisabeth Babcock, president and CEO of Crittenton Women’s Union, “We took these two platforms and bone structure and put them together in a way that allowed us to drive ahead new work and a new agenda. We would have never had the organizational or financial capacity to do this [without merging].”

Even though the nonprofit merger rate is static, we see evidence that the sector is taking mergers more seriously than before. Funders are improving the support they provide for mergers, and more nonprofit executive teams are considering mergers as a regular step in strategic planning. Nevertheless, creating a successful merger remains difficult, even for organizations that have done it before.

During our research, we interviewed nonprofit merger veterans, their funders, and intermediaries. We found unanimity around three emotionally charged issues that can surface after merger talks begin and derail the effort: creating alignment within the boards, defining roles for senior staff, and blending the brands. These three traps can sink discussions between otherwise mission-aligned partners. In short, there has been some progress in developing a favorable funder ecosystem, tools, and proactive merger strategy, but nonprofits need
to do a better job navigating the three softer traps if they are going to turn their increased skill to merge into a will to merge.

WHY MERGERS FAIL

Five years ago, we argued in a Bridgespan report titled “Nonprofit M&A: More than a Tool for Tough Times” that mergers hold far more potential to create value in the nonprofit sector than most people realize. But at least four barriers were preventing that potential from being achieved:

- A lack of knowledge about when and how to think about mergers and acquisitions.
- A dearth of funding for due diligence and post-merger integration.
- A lack of matchmakers to create an efficient “organizational marketplace” through which nonprofits could explore potential merger options.
- A tendency to look at mergers reactively, as a route out of financial distress or leadership vacuums instead of proactively as an effective growth strategy.

Since then we have seen at least modest progress on all four issues. Important new resources have become available that provide information on the hows and whys of mergers. One of these is the Nonprofit Collaboration Database, an expanding resource housed with the Foundation Center website, which provides detailed information on more than 650 collaborations nominated for the Lodestar Foundation Collaboration Prize and other collaborations self-reported by participants. Organizations like MAP for Nonprofits and Wilder Research have invested in reports such as “Success Factors in Nonprofit Mergers” (2012) and “What Do We Know About Nonprofit Mergers?” (2011), respectively. And nonprofit merger advisor La Piana has grown its online collection of tools and publications on nonprofit M&A.

Although still relatively small, new sources of funding are flowing for merger due diligence and integration. In the past few years, Boston, New York, Los Angeles, Charlotte, N.C., and other cities have established philanthropic funds that make grants to cover merger costs or provide technical assistance for potential mergers or other collaborations. Foundation Center records show that grants for mergers have increased on average about 18 percent per year in real terms, to $5.3 million in 2011, up from $1.4 million in 2003. The total amount of money dedicated to supporting mergers remains small, but it is growing. And foundations increasingly embrace matchmaking, organizing “meet and greets” among grantees so they can get to know each other and explore synergies.

We’ve also seen evidence that more nonprofits are taking a strategic and forward-looking view toward mergers. From November 2008 to November 2010 we conducted four surveys with a pool of 800 nonprofit executives; we heard back from 100 or more in each survey. Consistently, 20 percent of all organizations reported considering mergers as part of their strategy, and by November 2010, 7 percent had completed acquisitions. These acquisitions took place among nonprofits with revenues less than $5 million or more than $25 million, numbers that track somewhat with Massachusetts data from our recent 2007 to 2012 study. Those data showed the largest increases over the prior five years in mergers involving large organizations (more than $10 million) and smaller ones (under $3 million).

If the nonprofit sector is making good headway to overcome each of the four barriers, why aren’t we seeing an increase in merger rates? One important reason, we found in our research, is that deals that might have been strategically and financially advantageous turned sour during negotiations over the highly emotional issues of boards, senior staff, and brand. “It seems to me that individuals (whether board or staff) fail to focus on the overall goal of increasing mission impact and get stuck on safeguarding their own personal or institutional status,” says Lois Savage, president of Lodestar. “Successful collaborations are easier when spearheaded by a visionary leader who ‘gets it’ by understanding that maximizing mission impact often involves going beyond (and perhaps dissolving) organizational boundaries.” How can nonprofit leaders come to grips with these softer, but very real, challenges? Let’s look at each of the three elements in turn.

INVOLVING THE BOARD

When AzCA’s new CEO, Michael Coughlin, approached his board of directors about a possible merger, the organization had already undergone a series of mergers under its long-serving prior CEO Fred Chaffee. But the deal Coughlin was considering in 2012—a potential “merger of equals” with Child and Family Resources (CFR)—was bigger than anything AzCA had yet contemplated.

Ingrid Novodvorsky was on the board at the time and became AzCA’s chair shortly afterward. “We talked as a board about the criteria we’d need for a potential partner statewide,” she recalls. “The one that emerged as the candidate was Child and Family Resources. We’d partnered with them on grants. We weren’t strangers. In May our new CEO brought reasons why this was a fit, and we authorized him to do financial due diligence.” The board hired a merger consultant to advise on process.

Merger talks proceeded, with an initial focus on alignment of mission, values, and culture. But then something happened that broke trust between the board and staff. AzCA and CFR had just begun to share financial data and prepare a pro forma budget for a merged organization when several members of AzCA’s senior management team brought concerns about the viability of the merger to the board. Given the mixed signals—a CEO who supported the merger and dissenters on his team who opposed it—the AzCA board ended the merger talks, and Coughlin subsequently left the agency.

Looking back, Coughlin, now CEO of Tri-County Community Action Program in New Hampshire, says he learned from the experience. He faults himself for taking on a big merger too soon into his AzCA tenure, before he had time to fully earn the trust of his 26-member board and his senior staff (an observation reinforced by findings of a Catalyst Fund report on the average tenure of merger leaders). This deficiency was exacerbated by the fact that not all the board members showed up for each meeting. “I should have been in contact with the whole board much more frequently, and I should have been there a lot longer before I suggested this,” says Coughlin.
Novodvorsky says that the board’s critical concern was transparency. Instead of just hearing high-level presentations, the board needed to get familiar with the details: meeting minutes, balance sheets, and financial reports. With data, says Novodvorsky, a board could calibrate concerns from other quarters. “We had a merger committee, but they didn’t have early access to the data.”

Not all mergers flounder at the board level. An example of successfully navigating board thickets is the 2006 merger of Crittenton Inc. and The Women’s Union. Crittenton, founded in 1824 as the Boston Female Moral Reform Society, was a leading service agency for women and families. The Women’s Union, founded in 1877 as the Women’s Educational and Industrial Union, was an advocacy organization conducting programs and research focusing on the social and economic challenges faced by low-income women and their families.

Despite the obvious challenge of bringing together two agencies with strong cultures and more than 300 years of history between them, there were compelling reasons for a merger. The two agencies had complementary strengths: Crittenton was stronger in direct services, whereas The Women’s Union brought expertise in research and advocacy. Crittenton had sizable assets in the form of Boston-area real estate, and The Women’s Union had cash. Moreover, both CEOs were retiring, offering a chance for new leadership of a combined organization. But, says Babcock, who was hired to oversee the merger in 2006 and is president and CEO of what is today called Crittenton Women’s Union (CWU), “the board merger was the hardest part. We had two organizations with different board cultures and different perspectives on what was needed in the new organization.”

Babcock and her chairman aligned the merged board to CWU’s mission through board member turnover and dilution. Each board chose seven members for the combined CWU board. “I was fortunate that board leadership didn’t shy away from confronting the tough issues—for example, individual board members and their roles,” says Babcock. “We created a shared mission and vision, worked hard on how the board role should lead and support that vision, and transitioned off the board members who couldn’t realistically be a part of the new vision and role of the board.” As of January 2014, six of the original 14 members were still on the board, along with 12 new members. “The refreshing of the board is a critical element to creating a board that partners with your evolving organization,” says Babcock.

CWU continues to look for merger opportunities, but prospects have been limited. “Since we merged, we have had discussions with five organizations we would have liked to bring into a partnership, and they have all walked away,” says Babcock. “In every instance they’ve said, ‘I don’t think it’s really what we want.’ And in every instance, their board was the barrier. Someone says, ‘I cannot be the board chair who presides over the elimination of my organization.’” In Babcock’s

Nonprofit Mergers by the Numbers

Despite evidence of increased funder awareness of and support for the strategic value of nonprofit mergers and acquisitions, our analysis of legal merger activity in Arizona, Florida, Massachusetts, and North Carolina between 2007 and 2012 does not hint at a rise in overall nonprofit mergers. The Bridgespan Group performed an analysis on legal merger filings from 1996 to 2006 and then compared the later five years, 2001 to 2006, to merger filings from 2007 to 2012 in the same four states. We found little change in merger rates.

In Arizona, Massachusetts, and North Carolina the number of merger filings over the same time period had increased. But when divided by the average number of organizations for each five-year period, cumulative merger rates in those three states remained unchanged compared to the previous five years. That’s because the rate at which new nonprofits were formed kept pace with the increase in merger activity.

Florida was the only state that experienced a falloff in the number of legal mergers over the period and a significant drop in its merger rate, largely because the number of nonprofits in the state grew significantly—15,000 new 501(c)(3)s were established in the recent five-year period. The net result was a 30 percent drop in the cumulative merger rate.
Keeping Merger Talks on Track

Getting started  | John MacIntosh of New York Merger, Acquisition, and Collaboration Fund recommends that “boards could consider implementing a formal and recurring practice of revisiting the opportunities for mergers, partnerships, and other types of formal, long-term collaboration as a means to further their organization’s mission at least once a year. It should be an annual process of a high-functioning board. Some boards also have standing merger committees to make it easier to act quickly if the opportunity arises.”

Getting the right team in place:
- Even when there’s no partner immediately in view, keep mergers and other types of collaboration in mind and review their potential annually as part of your strategy.
- When a potential combination fits your strategy, get to know each other—not just the executive directors, but other senior staff and crucial board members.
- After the getting-to-know-you phase, start formalizing things. Create a structured planning process, with explicit roles for senior staff and the board to ensure that your due diligence is actually diligent. This may also mean including your board chair as the CEO’s thought partner and principal conduit to the board.

Getting comfortable  | Maya Enista, former CEO of Mobilize.org, a membership organization, says, “For some members, we framed the merger in a very personal way, focusing on benefits to individual students. For others with a finance background, we emphasized potential financial benefits.”

- Identify the toughest issues, including the roles of senior staff and board members, brand identities, and culture. Don’t sweep them under the rug, work through them.
- Planning should take into account potential structures for staff as well as roles and committees for combined boards.
- Get outside help, not just on the financial questions, but for softer subjects like organizational structure and branding. Skilled facilitators can add real value. Sometimes funders will help pay for this outside support, even if they don’t have an explicit merger support program.

Getting past emotional traps  | Michael Coughlin, former CEO of Arizona’s Children Association, wishes he had pressed his senior staff harder to understand what doubts they might have. “If I were to do anything over again, I would be relentless in going back to people and asking How do you feel? What’s bothering you? If you don’t have your senior management team with you, you are dead in the water.”

- Don’t be pushed into hasty action by a big funder or an artificial deadline. It takes time to make a good merger, and time to put the brakes on a bad one before it’s too late.

- Remember that mergers aren’t the only form of collaboration—joint ventures to share space, back-office functions, or specialized programmatic functions can also be a way to achieve economies of scale without giving up organizational autonomy or identity.

INTEGRATING SENIOR STAFF

A second emotionally charged hurdle is planning for the future of the organization’s senior staff. Before Coughlin joined AzCA, he was CEO of Goodwill Industries of Northern New England, where he had completed two mergers. One of the reasons that these were successful is that he found room at Goodwill for the important senior staff of the acquired organizations. “We added the other CEO to my senior team, found roles for other members of their team, and lowered cost through attrition over the years,” says Coughlin. Novodvorsky, chair of AzCA’s board and a former board member of one of the organizations AzCA acquired, says that most staff in the acquired organization were given roles at AzCA following the merger.

It’s important to note that these were essentially acquisitions by large organizations of smaller ones that eventually became separate programs or business units within the larger acquirer. The objective was program and revenue growth. The smaller acquisitions brought new expertise, clients, and potential access to funding, fueling the acquirer’s growth. This made it easier to find roles for senior staff.

Following the merger of the $40 million Goodwill chapter with Training Resource Center, a $4 million workforce development nonprofit, “We became able to compete for contracts that neither one of us could before, and the combined organization grew to $60 million,” says Coughlin.

In contrast, when two organizations that are close in size merge, it is often to gain economies of scale. Such mergers inevitably make some roles redundant, and it is harder to find roles for all senior staff. Indeed, one of the most important questions that nonprofit leaders face in planning a merger—especially a merger of equals—is that of their own futures. In the nonprofit sector, executives rarely enjoy golden parachutes, and they have no stock options to cash in for a healthy post-merger profit. Unless senior staff want to retire, plan to move on, or are amenable to a subordinate position in the merged organization, the risk to their own future can kill merger talks.

Consider the 2010 merger of equals of Mobilize.org and Generation Engage, two small national organizations working to mobilize Millennials. Generation Engage had a staff of six and a $700,000 budget; Mobilize.org had three staffers and a $500,000 budget. Generation Engage leader Decker Njongang and Mobilize.org leader Maya Enista knew each other before they began discussing a merger. “We both went to the same conferences and were always the youngest people there,” says Njongang. “We ended up working together on a couple of campaigns. The level of engagement increased between our organizations and constituents to where it made sense.
to stop competing for funders. We started talking, and going out to coffee, and discussing how we could partner even more deeply.”

“Decker and I really liked each other,” says Enista. “Most important, neither of us was a founder. We were able to approach this with distance about what’s best.” Adds Ngongang, “We sat down, mapped it out. We brainstormed on how we would talk to our respective boards and funders, what were the politics that needed to happen, questions the board would ask.”

Though Generation Engage was slightly larger, Mobilize.org ended up as the acquiring organization. Ngongang was amenable to a subordinate position. Enista stayed on as the head of the merged organization and Ngongang became vice president of programs. “It was not even a question about my becoming a co-leader,” says Ngongang. “I thought it was crucial to focus on the work instead of who is the most important.” Three years later, although both have moved to new roles in other organizations, Enista and Ngongang say the merger is a success. “We did a survey of our membership,” says Enista. “No one saw any change or disruption. Our budget doubled, our staff tripled. We were able to extend our reach.”

These two young leaders agreed to work together in the newly merged organization, but for many nonprofits one of the rationales for a merger is that at least one merging organization’s leader is ready to leave. MAP for Nonprofits, in its 2012 study of 41 Minnesota nonprofit mergers, reported, “For 80 percent of the mergers, an executive director had recently left or was soon to retire in at least one of the pre-merger organizations.”

Whether a merger results in reassigning roles, creating graceful exits, or developing new leadership positions in the merged entity, crafting a plan for senior staff that the staff itself considers fair and in the organization’s best interests is a critical step if the parties are to actually tie the knot.

**STEWARDOING THE BRANDS**

A final obstacle that can derail merger deliberations, even when all else is aligned, is brand stewardship. In the case of corporate mergers, especially those that serve consumers, the advantage of preserving a strong brand identity is obvious: strong brands beget customer loyalty. When snack and cereal maker Kellogg acquired biscuit company Keebler, for example, however sweeping the back-office changes, the company hung onto Keebler’s trademark elves. For nonprofits, brand is often important as well. It may count with funders, elicit trust from clients, and attract volunteers, board members, and talented staff. Brand can also be about how an organization sees itself—and integral to a nonprofit’s culture.

Because of this, brand can be a lightning rod during a merger. There are three ways to ground the emotional charge. One is for the acquiring organization to retain the brands of the acquired organization, as PepsiCo did when it acquired Frito-Lay, Pizza Hut, and KFC. The other is to merge the acquired brands into the existing one, as Cisco Systems did with the networking companies it has acquired. A third approach is to merge under a new, often amalgamated, name, like Citigroup, the entity formed from the merger of Citibank and Traveler’s Group.

Take, for example, New York’s Hillside Family of Agencies, which grew the reach of its mission to help at-risk youth through nine strategic mergers. Hillside has taken the PepsiCo route, turning acquisitions into business units that bear the name of the former nonprofit, such as Crestwood Children’s Center, Snell Farm Children’s Center, and Hillside Children’s Center. In Boston, two well-established nonprofits chose a similar approach. The Philanthropic Initiative (TPI), founded in 1989, is a nonprofit advisory team that designs, carries out, and evaluates philanthropic programs for individual donors, families, foundations, and corporations. In late 2011, TPI merged with the Boston Foundation, one of the oldest and largest community foundations in the country.

After the merger, which fully combined both assets and income, the two agencies nevertheless remain distinct brands. Though now

### The Collaboration Alternative

Although our research focused on mergers and acquisitions, it’s clear that the majority of nonprofit organizations are collaborating frequently in ways short of legally blending organizations. Of the 102 nonprofit leaders who responded to the Bridgespan Group’s November 2010 survey on approaches to managing through the recession, 81 percent said they were engaged in some form of collaboration, a jump of 20 percentage points from answers to the same question in 2009. Says David La Plana, founder of La Plana Consulting, which advises mergers and collaborations, “While the energy is always around talking about mergers, the frequency is in every other kind of collaboration.”

Short of an actual merger, nonprofits can use a range of alternatives to align with others and achieve greater impact.

- **Best practice sharing:** Advances sector knowledge by promoting innovative approaches and sharing lessons learned (Lodestar Foundation Collaboration Prize).
- **Coalition:** Aligns a group of like-minded organizations around a common, agreed upon goal (Green Economy Coalition)
- **Formal partnership:** Allows two or more organizations to be committed to shared goals without integrating organizational functions (Hillside affiliates).
- **Joint venture:** Integrates partnership of two or more organizations in a new legal entity, owned by the partners (Career Family Opportunity Cambridge, a venture of Crittenton Women’s Union and Cambridge Housing Authority).
- **Sharing services:** Enhances economies of scale, generally for cost savings, revenue sharing, or service enhancement (AARP and Experience Corps, which share office space, member outreach, and co-branding).

Each alternative carries tradeoffs in autonomy, risk, and investment required. For example, coalitions can spend vast amounts of energy just keeping members aligned, and they can be slow to achieve deep, meaningful impact. Partnerships can be strengthened through formal memoros of understanding and processes, but without integration, there is no guarantee the relationship will continue. Shared services are likely to require significant legal and operational alignment, meaning cost, revenue, and other benefits may not materialize in the short term.

When planning collaborations, organizations need to consider the pros and cons of each structure. Ultimately, the right approach depends on the goals of the collaboration and the parties involved.
a unit of the Boston Foundation, TPI has its own logo, website, and distinct array of services. “TPI is a national, philanthropic, consulting firm, and the Boston Foundation is local,” says Kate Guedj, the Boston Foundation vice president who oversaw the merger. “In the local market, we use the two brands together, but nationally TPI is more prominent, with clients all over the country and the world.”

CWU, on the other hand, took the Citigroup route—blending the people and programs from each merging entity under a new corporate name, an amalgam of two merging brands. “It’s a mouthful,” said CEO Babcock, “But when our market researchers tested the original names of each organization with the public, they both had distinct and important followings, so we wanted to preserve them.”

In short, brand matters, and crafting a plan that preserves the equity of any merger candidate’s brand can circumvent a stumbling block to completing the deal. Most often nonprofits preserve brand equity through maintaining both names in some recognizable form, whether as combinations like “Crittenton Women’s” or sub-brands like TRC at Goodwill of Northern New England. In some cases, such as Mobilize.org, it’s possible to consolidate under one brand and bring constituents along, but it takes humility and deep investment in communication before, during, and after absorbing one brand into another.

**A Growing Role for Funders**

When successful, a merger can help expand a nonprofit’s programs, capabilities, reach, and revenue. It can improve the organization’s cost structure, benefiting the people and communities it serves. That’s why it’s vital that funders continue to invest in supporting mergers and learn to navigate all the obstacles along the way—including the softer traps.

To this end, funders have several critical responsibilities. These continue to include capturing, codifying and sharing know-how on all forms of alliances, connecting grantees that could become more than the sum of their parts, and providing financial support for the due diligence and integration costs that must accompany a merger. But their duties should also include serving as trusted advisors and thought partners to confront the three emotionally charged traps.

At the same time, funders need to be careful to strengthen an ecosystem that enables collaboration that can lead to mergers, rather than forcing deals. “Everybody has learned that if you try to force a shotgun marriage it comes back to haunt you,” says Savage. “A merger has to be developed on trust. The best thing a funder can do is create an environment where organizations can get to know each other and develop this trust.”

Consider Boston’s Catalyst Fund for Nonprofits, a partnership of four major Boston-area funders and the Kresge Foundation, created to support local mergers and collaborations. Over the past two years the Catalyst Fund has given out 25 awards. These allowed organizations to hire consultant experts for feasibility planning, assessment, and implementation for collaborations, including mergers.10 By late 2013, the Catalyst Fund had supported 12 prospective mergers, eight of which have been implemented. Offering a range of support to potential collaborators “allows it to happen more on the nonprofit’s terms, which leads to a higher likelihood of success,” says Peter Kramer, manager of the Catalyst Fund.

In its 2013 Interim Report, the Catalyst Fund notes that much of its early success “can be attributed to its ability to provide a flexible model in which nonprofits can chart their own course with the freedom to choose their own consultants and timetable.... Nonprofit partners have not become overwhelmed with final outcomes from the start but rather challenged to initiate the difficult discussions and work that lead to true partnerships.” The Catalyst Fund intentionally avoids pushing a merger match. “There is a power dynamic you need to be very careful about,” explains Guedj of TBF. “We have seen funders trying to force mergers ... and it will work for a couple of years but fall apart.” (See “The Collaboration Alternative,” on page 53.)

Another model of funder support for mergers and collaborations is the Patterson Foundation. “We rarely ever use the merger word,” says Patterson’s president and CEO Debra Jacobs. “It scares people away. Mergers are often not the answer to the question.” What the foundation does offer is skilled third-party facilitation, when the time is right. “We let relationships bubble up, encourage organizations to sit down with others and talk,” says Jacobs. “They’re not ready for a facilitator if they just met for coffee once. They need to build trust first.”

And when the time comes to talk merger, The Patterson Foundation has clear-cut ground rules for its involvement. Says Jacobs, “It can’t just be two EDs, or two board members. If they’re going to enter into merger exploration, we require that their boards approve a resolution.”

The Catalyst Fund and the Patterson Foundation are part of an increasingly supportive ecosystem for nonprofit mergers and other forms of collaboration. They can play a role in overcoming the hard barriers that limit merger skill. But they can also address the softer traps around will to merge, by serving as trusted advisors on board governance, senior staff role definition, and brand stewardship.

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**NOTES**

1. It is tempting to focus on the growth of the denominator, as clearly it is easier to set up a 501(c)3 organization than to merge. But whatever biases the denominator holds were present in our study of merger rates from 2001 through 2006, our comparative set. Likewise, there are biases in the numerator, consistent across data sets. For example, the merger numbers cited in this report do not include joint ventures or partial integration (such as combining back-office operations), nor would they include more complex approaches to combining resources, such as asset/contract purchases.


5. www.lapiana.org/research-publications/publications

6. Bridgespan analysis on Foundation Center grants supporting mergers


8. A 2013 report by the Catalyst Fund for Nonprofits, a funders’ collaborative that provides grants and technical assistance to Boston-area agencies pursuing M&A and other forms of collaboration, found that almost all the 15 organizations it had supported had CEOs who had been with the organization for at least three years; the majority had more than eight years of experience at the nonprofit.